

HEALTHCARE SECTOR BULLETIN



February 2015: Issue 18

HEALTHCARE TRENDS & IMPACT STORIES

Country: Myanmar

Headline: **World Bank project to improve health coverage in Myanmar**

The World Bank will provide \$100 million in funding for improved healthcare services in Myanmar through its newly launched Essential Health Services Access Project.

The Myanmar government and the World Bank recently signed the agreement in Nay Pyi Taw. Dr. Thein Thein Htay, Deputy Minister, Myanmar Ministry of Health, said the project is expected to benefit four million pregnant women and children and help the country achieve its goal for universal health coverage. The World Bank said the under the project, communities will receive grants for health services at the local level and support for implementing inclusive planning, resource management, improved local oversight and community engagement.

"Good maternal, newborn and child healthcare is critical for Myanmar. This project will help bring more and better essential health services to Myanmar mothers and children," said Ulrich Zachau, World Bank Country Director for Southeast Asia.

Link <http://enterpriseinnovation.net/article/world-bank-project-improve-health-coverage-myanmar-1507424715>

Country: Southeast Asia

Headline: **Southeast Asian hospitals are seeking new markets**

Summary: Many Southeast Asian hospitals are looking beyond their borders in the search for new sources of revenue.

Bangkok Dusit Medical Services, Thailand's largest private hospital operator, recently opened its third institution in Cambodia. Eighty percent of the new Royal Phnom Penh Hospital's patients are Cambodian. The Thai hospital operator's \$50 million investment in its new Cambodian hospital is meant to establish a strong presence as the country continues to grow.

The company has established a hub-and-spoke model for its hospital brands. Large hospitals act as hubs, providing cutting-edge medical equipment and doctors, with patients being referred from smaller hospitals in the group. Some doctors at the Royal Phnom Penh are rotated between Bangkok Hua Hin Hospital and other group facilities. Myanmar and Laos are also being targeted for referral of patients to Thai hospitals.

While Southeast Asia remains at the top among medical tourism destinations, the focus could change in the future. Josef Woodman, CEO of U.S.-based publisher Patients Beyond Borders predicts that countries such as China will soon start offering health services at much cheaper prices. "In 20 years we will see a dramatic drop in medical tourists travelling for lower costs," he said. "Access to specialties that a country could offer such as special instrumentation will keep them travelling," he said.

Link <http://asia.nikkei.com/magazine/20150226-Medicine-in-transit/On-the-Cover/Southeast-Asian-hospitals-are-seeking-new-markets>

Country: India
Headline: **Revenue of Hospitals in Kerala to Grow Threefold in 3 Years**
Summary: The revenue of hospitals in Kerala is expected to treble to over 2 billion US dollars in two to three years. Fast growth of organised medical tourism in Kerala leads to higher demand for hospital management professionals, according to India's leading health care management & research institute, IIHMR Bangalore.

The epidemiological transition throughout the world has led to development of opportunities to grow indigenous system of medicine which in turn is attracting foreign patients to Kerala due to its effectiveness in treating chronic and lifestyle diseases. This growing medical tourism is pushing hospitals in Kerala to go for NABH accreditation or other quality accreditation/certification as 'Good to Have' requirements to accept foreign patients.

For better and effective management of hospitals, Kerala is witnessing a spurt in the demand for hospital management professionals. The Indian private health care industry is expected to grow from around USD 40 billion currently to USD 280 billion by 2020. There is a huge shortage, running into a few lakhs, of health care staff across all levels in all states of India in the public and private space. There are an estimated 5000 private hospitals in India, barring small and medium clinics, and about 3 per cent of these are located in Kerala. This scarcity of quality health care professionals will increase further in coming years as many more new hospitals are set up and existing ones go for higher-level accreditations.

Link <http://www.newindianexpress.com/states/kerala/Revenue-of-Hospitals-in-State-to-Grow-Threefold-in-3-Years/2015/02/26/article2687078.ece>

Country: India
Headline: **Govt may increase duty on imported medical devices**
Summary: The government is likely to increase basic custom duty by 5% on imported medical devices in the upcoming Budget, official sources said.

At present, the customs duty on imported medical devices varies from 5% to 10%, depending on the usage. These devices are broadly classified into three categories. While the duty is lower at 5% for high-end medical equipment such as MRI machines and CT scanners mostly used in hospitals and radiology laboratories, imported disposables such as syringes, catheters, etc. have 10% customs duty. Implants such as stents and pacemakers also have a 5% basic customs duty.

According to sources, the government's proposal to increase the duty is aimed at encouraging companies to manufacture in India in line with Prime Minister Narendra Modi's 'Make in India' mission. India imports 80% of medical devices used here. Recently, the government allowed 100% foreign direct investment in medical devices, as part of a strategy to not just reduce imports but also promote local manufacturing for the global market, which will be worth over \$400 billion next year.

Link <http://money.livemint.com/news/company/news/apollo-hospitals-enters-into-partnership-with-asian-alliance-360664.aspx>

HEALTHCARE SECTOR NOTABLE TRANSACTIONS

Country: Thailand
 Headline: **Bangkok Dusit Medical unit to acquire 40% of General Hospital Products**
 Summary: Bangkok Dusit Medical Services [BKK:BGH], a Thailand-based hospital group, has announced that its subsidiary Royal Bangkok Healthcare plans to acquire a 40% stake in General Hospital Products for up to THB 350m (USD 10.7m). RBH a company in which Bangkok Dusit Medical Services Public Company Limited holds approximately 99.99 per cent of its total issued shares, plans to invest in General Hospital Products Public Company Limited whose business is manufacturing of injection solutions for intravenous infusions i.e. saline solution.

RBH will purchase the shares from the minority shareholders of GHP and will also subscribe the newly issued shares from GHP, in the aggregated percentage of 40% the total paid up capital of GHP after its capital increase. This acquisition is in accordance with the Resolution of the Board of Directors of the Company No. 1/2015. The transaction is expected to be completed by the end of 2Q15. The Company further informs that on February 9, 2015 RBH purchased the first portion of GHP shares from 19 minority shareholders in an aggregated amount of 1,201,686 shares, representing 20.03% of the paid up capital of GHP with the investment amount of THB 96,134,880.

Links: [http://www.healthinvestorasia.com/\(X\(1\)A\(UknOACR90AEkAAAAMjYxMzNIYmMtZjY1ZC00NWlxLThkYTctMmNmZWMONjkwMGY3iaH1J9xNrHujSSmOHomxO-JP5WA1\)\)/ShowArticle.aspx?ID=63](http://www.healthinvestorasia.com/(X(1)A(UknOACR90AEkAAAAMjYxMzNIYmMtZjY1ZC00NWlxLThkYTctMmNmZWMONjkwMGY3iaH1J9xNrHujSSmOHomxO-JP5WA1))/ShowArticle.aspx?ID=63)

Country: India
 Headline: **IHH, TPG vie for control of India's Global Hospitals**
 Summary: IHH Healthcare Bhd and TPG Capital Management are competing for a controlling stake in India's Global Hospitals in a deal, which would value the privately owned chain at USD 350 million. Global Hospitals put up the stake for sale in 2014 and it is said that founder and current chairman K. Ravindranath and private equity firm Everstone Capital were also among those selling their holdings. Global Hospitals is in talks with "several people" about the stake sale but declined to provide specifics, said a spokesman from the company. IHH Healthcare and TPG also declined to make any comment.

"Healthcare is recession proof," said Deven Choksey, managing director of KR Choksey Securities. According to Thomson Reuters data, private equity investments into the sector stood at USD 552 million in 2014, slightly lower than the USD 786.2 million in 2013. The deal would be TPG's the largest acquisition to date in Indian healthcare if it is successful. And an investment into Global Hospitals would mark a further expansion in Indian healthcare for IHH, as it already owns a nearly 11% stake in Apollo Hospital Enterprises.

Links: <http://www.reuters.com/article/2015/02/09/globalhospitals-ma-ihh-healthcare-idUSL4NOVF47920150209>

TRANSACTION NEWS

Date	Headlines	Summary
28-Feb	Samsung Electronics has no plans to merge with Samsung Medison (Source: Stock Exchange Announcement (Translated))	<p>Samsung Electronics, a listed South Korean semiconductor and handset maker, announced yesterday, 27 February that it will not merge with Samsung Medison. In a stock exchange statement issued as an update to its earlier statement dated on 2 September, it has no plan to merge with the medical equipment-making division of Samsung Group. It also does not have a plan to spin off its medical equipment division. Samsung Medison recorded sales of KRW 250.6bn in 2013. Samsung Electronics has a market cap of KRW 199.8tn.</p>
28-Feb	Bachem acquires American Peptide Company for undisclosed price (Source: Company Press Release(s))	<p>Bachem, the leading peptide manufacturer, announced today the forthcoming acquisition of American Peptide Company, Inc. based in California, USA. The company runs two sites at Sunnyvale and Vista, California, and has 86 employees. Dr. Thomas Früh, CEO of the Bachem Group comments: "The acquisition of APC is an important step in further enhancing the global leadership of Bachem in peptides. It strengthens our position in the USA, the world largest peptides market, and provides immediate access to additional large-scale production capacity for our world-wide growing project portfolio. They are a highly reliable source of research grade peptides from catalog and custom synthesis as well as cGMP manufactured large scale peptides. Based on this collaboration, ILS can offer the largest selection of research grade peptides and APIs in Japan, and access a broad portfolio for its customers."</p>
27-Feb	American Heart of Poland draws preliminary offers; Fresenius and Fosun among bidders - report (translated)(Source: Puls Biznesu)	<p>Owners of American Heart of Poland (AHP), the PE-backed chain of Polish cardiology clinics, have received preliminary offers for the company, reported Polish Puls Biznesu, citing unspecified sources. Advent International private equity and doctors - the company founders, own AHP. Puls Biznesu has learned that AHP is being eyed by two strategic investors and several private equity funds. The paper also reported that German and Chinese investors may outbid the private equity funds. The report named German medical group Fresenius, present in Poland via Fresenius Nephrocare Polska as one of the bidders. A preliminary offer for AHP has also been submitted by China's private investor Fosun. Other bidders named in the report are PE funds Mid Europa Partners (MEP) and Montagu. One of the sources has claimed that an offer has also been placed by the Swedish fund Nordic Capital. AHP is valued at more than PLN 1bn (USD 270.3m), the item reported.</p>
27-Feb	Nikon makes cash offer for Optos for 340p per share (Source: Company Press Release(s) (Edited))	<p>The boards of directors of Nikon Corporation and Optos Plc are pleased to announce that they have agreed the terms of a recommended cash offer to be made by Nikon for the entire issued and to be issued share capital of Optos. The Optos Directors, who have been so advised by Evercore, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Optos Directors, Evercore has taken into account the commercial assessments of the Optos Directors. As part of this initiative, Nikon has announced its intention to enter the medical sector to leverage its optical technologies and know-how into the medical industry, which is a sector that offers a number of secular growth trends. An expected timetable of principal events will be included in the Scheme Document.</p>

<p>27-Feb Beijing Chunlizhengda Medical Instruments details plan to list on the Hong Kong Stock Exchange (Source: Stock Exchange Announcement)</p>	<p><i>Beijing Chunlizhengda Medical Instruments, a Beijing-based orthopedic medical device company, has announced the details of its plan to list on the mainboard of the Hong Kong Stock Exchange. A total of 16.67m shares, of which 90% being International Offer Shares and 10% Hong Kong Offer Shares, are to be issued in the Share Offer. The share price is to be set at a range from HKD 12.53 to HKD 14.1 per share. The Hong Kong Public Offer will begin on 27 February 2015. Its share trading will begin on 11 March 2015 under the stock code of 01858. China Everbright Capital is the sole sponsor of the share offer.</i></p>
<p>27-Feb AmerisourceBergen targets animal health expansion at home and abroad, CFO says (Source: Proprietary Intelligence)</p>	<p><i>AmerisourceBergen (NYSE:ABC) plans to add to its newly acquired veterinary supply business with roll up acquisitions in the US and overseas, said CFO Tim Guttman. Last month AmerisourceBergen entered the animal health business with its acquisition of MWI Veterinary Supply for USD 2.5bn. When the chance to acquire MWI came along, the company decided it was the right size for a platform buy and would be easy to integrate, explained Guttman. While AmerisourceBergen has previously been focused exclusively on the human market, the animal health market is fast growing, with annual market sales growth of 6%, AmerisourceBergen CEO Steven Collis said at the time of the MWI acquisition. Major pharmaceutical companies that work with AmerisourceBergen also participate in the animal health space.</i></p>
<p>27-Feb ISEC Healthcare plans to grow via M&A - report (Source: The Edge (Singapore))</p>	<p><i>ISEC Healthcare, the Malaysia-based medical eyecare service provider, could be planning to grow through mergers and acquisitions, the Edge reported on Friday, 27 February. The newspaper cited John Cheong and Gregory Yap, two analysts at Maybank Kim Eng, who expected the group to grow through mergers and acquisitions as well as organically. They noted that the group is targeting opportunities in Taiwan, the Philippines, Myanmar, Indonesia and Malaysia. ISEC Healthcare has a market cap of USD 160m.</i></p>
<p>27-Feb Shangdong Yangguang Ronghe Hospital 51% offered for sale; initial bidding price set at USD 191m (Source: Chinese Equity Exchange Announcement)</p>	<p><i>A 51% stake in Shangdong Yangguang Ronghe Hospital, a Chinese entity set up last year, has been offered for sale by Weifang City People's Hospital on the Shandong Property Right Exchange Center. The initial bidding price was set at CNY 1.198bn (USD 191m). Shandong Yangguang Ronghe Hospital had total assets of CNY 2.327bn as of 31 January.</i></p>
<p>27-Feb Hangzhou Pollenin Group to buy remaining 25% stake in Hangzhou Aoyipollen Pharmaceutica (Source: Stock Exchange Announcement (Translated))</p>	<p><i>Hangzhou Pollenin Group [Bao Ling Ji Tuan], a subsidiary of China-based listed Shanxi CY Pharmaceutical [Qian Yuan Yao Ye, 300254.SZ], has signed an agreement to buy the remaining 25% stake in Hangzhou Aoyipollen Pharmaceutical from Zhong Hairong, according to a stock exchange announcement. The related parties will sign a separate agreement over the deal value. Hangzhou Aoyipollen Pharmaceutical has a registered capital of CNY 140m (USD 22m). Upon completion of the deal, Hangzhou Aoyipollen Pharmaceutical will become a wholly owned subsidiary of Hangzhou Pollenin Group.</i></p>

27-Feb Shanxi CY Pharmaceutical to buy remaining 20% stake in Hangzhou Pollenin (Source: Stock Exchange Announcement (Translated))

Shanxi CY Pharmaceutical, a China-based listed pharmaceutical company, said that it has signed an agreement to buy the remaining 20% stake in Hangzhou Pollenin Group from the minority shareholders, according to a stock exchange announcement. Hangzhou Pollenin Group is a China-based company specialized in the production of healthcare products for pregnant women. The terms of the agreement did not contain the deal value. Shanxi CY Pharmaceutical and the owners of the 20% stake will sign another supplementary agreement over the deal value. As reported in 2013, Shanxi CY Pharmaceutical acquired an 80% stake in Hangzhou Pollenin Group for CNY 296m.

27-Feb Zhejiang Int'l Group in talks to buy 50% stake in Zhejiang Int'l Medicine (Source: Stock Exchange Announcement (Translated))

Zhejiang Int'l Group, a China-based listed medicine distributor, said in a stock exchange announcement that it is in talks to buy a total of 50% stake in Zhejiang Int'l Medicine from two state-owned holding companies. Share trading in Zhejiang Int'l Group has been in halt since 28 November 2014 due to a planned major asset restructuring. The listed company companies disclosed today that it plans to acquire a 26% stake in Zhejiang Int'l Medicine from Zhejiang Huazi Industrial Development, and a 24% stake from Zhejiang Huachen Investment Development. Zhejiang Int'l Medicine is a medicine distributor. It is estimated that the listed company will publish the details of the deal by 30 April.

27-Feb Showa Yakuhin's private equity owner tapping market to prepare for exit, sources say (Source: Proprietary Intelligence)

Japanese private equity firm Unison Capital has been tapping buy side interest for portfolio company Showa Yakuhin Kako, a dental medicine and pharmaceutical business, to prepare for an exit, people familiar with the matter said. It was difficult to identify buyers for the previous auction of Showa Yakuhin in 2012, when Unison acquired the company, as interested parties only wanted one part of the business or the other, one of the people noted. An industry source further pointed to potential buyer interest from Missouri-headquartered Mallinckrodt Pharmaceuticals, as Showa Yakuhin is among its top customers for acetaminophens. Mallinckrodt could consider the buy as part of vertical integration, he suggested. Its "ORA Injection Cartridges" has the top share in the topical dental anesthetics segment, according to the company's website. Unison acquired Showa Yakuhin in May 2012 from Tokio Marine Capital, Polaris Capital, and PineBridge Investments for an undisclosed sum. It posted revenues of JPY 11.86bn and a net profit of JPY 410m for the year ended December 2013, the same reported noted. Nomura declined to comment. Unison did not return calls by time of publication.

26-Feb Metro Pacific Investments Corp in talks to acquire polyclinic, diagnostic clinic chains (Source: Proprietary Intelligence)

Metro Pacific Investments Corp, the Philippine-listed subsidiary of Hong Kong's First Pacific, is in the market to acquire domestic chains of polyclinics and diagnostic centers as the group explores other healthcare services to include in its portfolio, executive director Augie Palisoc Jr said. Metro Pacific is also considering to acquire dialysis centers as part of its entry into new healthcare business, he added. Diagnostic and ambulatory clinics to a degree compete with Metro Pacific's big-box hospitals, Palisoc said. He also noted that growing and adding elements to the smaller, retail format would help cement Metro Pacific's solid reputation as a healthcare services provider. However, Metro Pacific would listen to good offers for these medical schools since education is not a core business, he added.

<p>26-Feb Thyrocare Technologies looks to list by June end; could raise USD 85m-USD 100m – Newswire Round-up (Source: Newswire Round-up)</p>	<p><i>Thyrocare Technologies, an India-based thyroid diagnostics company, is planning to list by June-end and could raise USD 85m-USD 100m, according to a newswire report. The Reuters report cited two undisclosed sources. It is expected that Thyrocare Technologies will file IPO documents in the coming three months, the sources said. A stake of around 25% will be put on sale, leading to a few shareholders' partial exit. Edelweiss, J M Financial and ICICI Securities have been hired by Thyrocare Technologies to handle the IPO, the sources said in the report.</i></p>
<p>26-Feb Mitra Keluarga sets IPO price between IDR 14,500 and 18,000 a share (translated) (Source: Kontan)</p>	<p><i>Mitra Keluarga, the Indonesian hospital group, has priced its shares at between IDR 14,500 and IDR 18,000 for its initial public offering, Kontan reported. Based on the offer price, the company expects to raise about IDR 3.7tn – 4.7tn from the IPO. The Indonesian-language report, which cited Mitra CEO Rustiyan Oen, noted that most of the proceeds will be used to build seven hospitals within five years' time. The company plans to sell up to 18% stake in the offering, added the item.</i></p>
<p>26-Feb Perrigo looks to aggressively expand in Asia and Latin America – CEO (Source: Proprietary Intelligence)</p>	<p><i>Perrigo [NYSE:PRGO], a manufacturer of consumer healthcare products and generic medications, expects to make a major expansion move into Asia and Latin America in coming years, CEO Joseph Papa said. The US-listed, Ireland-domiciled company, which makes a range of generic brands for chains, including WalMart and Rite Aid, has already begun a major European expansion move with its deal in November to acquire Omega Pharma in Belgium for USD 4.49bn. Perrigo re-domiciled in the low-tax jurisdiction of Ireland with its purchase of Elan in 2013 for USD 6.5bn. Perrigo shares closed at USD 152.73 on Thursday, giving it a market value of USD 21.5bn.</i></p>
<p>26-Feb KBI Biopharma acquired by JSR, CMIC and Innovation Network (Source: Company Press Release(s) (Edited))</p>	<p><i>JSR Corporation, along with Tokyo-based CMIC Holdings Co. Ltd. and Innovation Network Corporation of Japan, announced today that they have agreed to acquire KBI Biopharma, Inc., a biopharmaceutical contract development and manufacturing organization with facilities in Durham and Research Triangle Park, North Carolina and Boulder, Colorado. INCJ will support this, and other development efforts, through its industry-academia-government network in Japan. The global biopharmaceutical market is forecast to expand to USD 2.5tn in 2024, and the manufacturing process development and contract manufacturing markets are projected to grow to USD 8.3bn.</i></p>
<p>26-Feb Nutribiotech to mandate advisor for 2016 IPO, source says (Source: Proprietary Intelligence)</p>	<p><i>Nutribiotech, a privately held South Korean health supplement maker, will select a financial advisor in March to list on KOSDAQ, the junior Korea Stock Exchange, next year, a source familiar with situation said. The company CEO Kwon Jin-Hyuk and NHN investment have a 16% stake and a 10% stake in Nutribiotech, respectively. Founded in January 2002, the company posted KRW 38.4bn (USD 347m) in sales and KRW 3.1bn in operating profits in 2013, 24.8% and 49.4% increase year on year.</i></p>
<p>25-Feb SevenHills Healthcare CEO denies media report concerning talks to sell stake (Source: The Economic Times)</p>	<p><i>SevenHills Healthcare, an Indian multi-specialty hospital chain, has denied the media report which said that the company's owners plan to sell a stake in the company, The Economic Times reported. One unnamed investment banking source was cited as saying that, dependent on valuation, the owners of SevenHills may look to sell a maximum 75% stake in the company. SevenHills is owned jointly by the Indian entrepreneur Jitendra Das Maganti and the private equity (PE) arm of JP</i></p>

		<i>Morgan .As per the report, SevenHills' owners are expecting an enterprise value of up to USD 400m (INR 24.9bn) in the sale.</i>
25-Feb	Shanghai Pharmaceuticals subsidiary to buy 67.5% stake in Dali Zhongyu Yew for CNY 270m (Source: Stock Exchange Announcement (Translated))	<i>Shanghai Pharmaceuticals Holding, a listed Chinese pharmaceutical company, said its two subsidiaries will jointly acquire a 67.5% stake in Dali Zhongyu Yew [Da Li Zhong Gu Hong Dou Shan], a Yunnan-based, privately held biotech company. The Shanghai Pharmaceutical stock exchange announcement dated 26 February stated that Shanghai Hua Yu Chinese Herbs and Shanghai Jin He Bio-technology its two subsidiaries, will acquire a 40% stake and a 27.5% stake respectively in the target company. The total deal is valued at CNY 270m .Upon completion of the proposed deal, Shanghai Pharmaceuticals will gain the controlling interest in Dali Zhongyu Yew. Dali Zhongyu Yew is engaged in the 10DABIII, an intermediate for anti-neoplastic pharmaceutical products extracted from yew. As of 31 August 2014, the company had total assets of CNY 434.16m and net assets of CNY 120m.</i>
24-Feb	Continental Hospitals denies holding talks with Parkway Pantai (Source: Proprietary Intelligence)	<i>India-based Continental Hospitals has denied that it is in talks to sell a stake to the Singapore-based hospital operator Parkway Pantai. Declining comment on this specific transaction, a spokesperson for IHH Healthcare, the Malaysia-based listed parent of Parkway Pantai, said, "IHH is always looking at various value-accretive opportunities to add to its portfolio". Parkway Pantai was one of the bidders for a majority stake in Ever stone Capital-backed Global Hospitals, according to a Mergermarket report in January of this year.</i>
24-Feb	Jiuzhitang in share trading halt, largest shareholder planning to bring in strategic investor (Source: Stock Exchange Announcement (Translated))	<i>Jiuzhitang [Jiu Zhi Tang, 000989.SZ], the listed Hunan-based pharmaceutical company, said in a stock exchange announcement that it will continue its share trading halt on 25 February. The company halted its share trading halt on 21 January. The company was notified by its largest shareholder Jiuzhitang Group that the latter is planning to bring in strategic investors to the listed company. Currently, talks are being held over the detailed deal plan. Share trading in the listed company will be resumed after the relevant information is disclosed. Jiuzhitang has a market cap of CNY 6.012bn (USD 961m).</i>
24-Feb	Porton Fine Chemicals to buy Jiangxi Dongbang Pharmaceutical for about USD 41.6m (Source: Stock Exchange Announcement (Translated))	<i>Porton Fine Chemicals [Bo Teng Zhi Yao; SZ: 300363], a China based pharmaceutical company, has signed an agreement to buy 100% of Jiangxi Dongbang Pharmaceutical [Dong Bang Yao Ye] for CNY 260m (USD 41.6m), according to a stock exchange announcement. Porton Fine Chemicals plans to pay CNY 100m in cash while selling 2,720,161 new shares at CNY 58.82 per share to the existing shareholders of Jiangxi Dongbang Pharmaceutical - five individuals led by Ding Heqin. Jiangxi Dongbang Pharmaceutical booked revenue of CNY 124.8m and net profit of CNY 9.62m in 2014. Southwest Securities is acting as independent financial advisor of Porton Fine Chemicals.</i>
24-Feb	Toplam Kalite to be acquired by Takeda Pharmaceutical's German unit	<i>Takeda Pharmaceutical Company Limited and NEUTEC İLAÇ SANAYİ VE TİCARET A.Ş announced that Takeda's wholly-owned subsidiary, Takeda GmbH, and Neutec have signed an agreement to acquire NEUTEC TOPLAM KALİTE YÖNETİMİ SANAYİ TİCARET ANONİM ŞİRKETİ ,a group company of Neutec in Turkey. This transaction will also increase Takeda's investment in Turkey, where the company has been</i>

for USD 122m (Source: Stock Exchange Announcement(s) (Edited))

operating for the last five years, offering a portfolio of prescription drugs with well-known brands such as Pantpas[®], Actos[®] (diabetes) and Alvesco[®] and Xefo[®] Rapid.

<p>23-Feb Beijing Chunlizhengda Medical Instruments to launch Hong Kong IPO this Friday - report (translated) (Source: Infocast News)</p>	<p>Beijing Chunlizhengda Medical Instruments, a Beijing-based orthopedic medical device company, plans to launch its Hong Kong IPO this Friday (27 February), the Infocast News reported. The Chinese language news report, citing an undisclosed market source, added that the company will be listed on the Hong Kong stock exchange on 11 March.</p>
<p>23-Feb Japan Animal Referral Medical Center to launch IPO on 26 March (Source: Stock Exchange Announcement (Translated))</p>	<p>Japan Animal Referral Medical Center, the privately-held Japan-based animal hospital operator, will launch an initial public offering on 26 March, the Tokyo Stock Exchange announced today. The company is to be listed in the TSE's Mothers market for startups. The total number of shares to be offered is 834,000, of which funds operated by Japan-based private equity firm Globis Fund will offer 393,900 shares. An over-allotment of 108,700 shares is also include in the total. The lead underwriter for the IPO is SMBC Nikko Securities. The tentative pricing date is 10 March 2015. Book building is from 11-17 March. According to the Financial Services Agency's EDINET disclosure service, the indicative price is JPY 1,130 per share, for a maximum indicative IPO value of JPY 942m (USD 8m).</p>
<p>23-Feb Bayer's sale of diabetes devices operation still weeks away - Newswire Round-up (Source: Newswire Round-up)</p>	<p>Bayer [ETR: BAYN] is still weeks away to reach an agreement, if it does, for a joint venture between Panasonic and KKR, Panasonic Healthcare, for the sale of its diabetes devices operation, according to a newswire report. The planned sale of the business, which had an annual revenue of EUR 722m in 2013, is not imminent, Reuters reported on 20 February, citing two unnamed sources. Bloomberg on 20 February reported, citing unidentified sources familiar with the situation, that the parties may announce the deal on the day. KKR holds an 80% stake in Panasonic Healthcare, and the remainder is owned by Panasonic, both reports noted.</p>
<p>23-Feb Teijin and Nakashima Medical to form JV (Source: Company Press Release(s))</p>	<p>Teijin, the listed Japan-based textiles and chemicals conglomerate, and Japan-based privately held marine and medical equipment maker Nakashima Holdings announced today they will form a 50/50 joint venture in medical devices. The joint venture will strategically restructure its existing sales force in line with business targets that will be identified in cooperation with Teijin Pharma, a Teijin group company specialized in healthcare business. Nakashima Medical, originally established as an internal unit in 1987, was spun off as a wholly owned subsidiary of the Nakashima Group in 2008. Leveraging its expertise in metalworking and product development, such as vitamin E polyethylene, the company has grown its annual sales to approximately JPY 3 billion. With just a 3% share of the Japanese joint prostheses market, however, the company has decided to partner with the Teijin Group to further grow its business in an increasingly competitive healthcare environment.</p>

23-Feb Qualitas Healthcare plans for IPO on main market of Bursa Malaysia – report (Source: The Star (Malaysia))	<p>Qualitas Healthcare Corp, the Malaysia-based healthcare company, is planning for an IPO on the main market of Bursa Malaysia, The Star reported. The report, citing unnamed sources, said that the group was aiming to raise USD 200m from the IPO. The report added that Qualitas had appointed CIMB Group and Credit Suisse Group as its advisers for the listing and at the same time appointed Rothschild to explore the possibility of selling the entire business of Qualitas. Southern Capital Group, the Singapore based PE firm, has a controlling stake in Qualitas.</p>
23-Feb Otsuka seeks nutraceutical targets in Southeast Asia, Europe and US (Source: Proprietary Intelligence)	<p>Otsuka Holdings, a listed Tokyo, Japan-based manufacturer of pharmaceuticals and chemicals, is seeking acquisitions in the nutraceutical segment across Southeast Asia, Europe, and the US, Senior Operating Officer and Director of Investor Relations Manabu Kawata said. In Southeast Asia, Otsuka hopes to expand sales to countries like Thailand, where it does not yet have a presence and could consider acquisitions to achieve this, Kawata noted. Otsuka currently has sales channels in Indonesia as well as China and Korea. The company is not seeking targets in these two areas but is interested in pursuing other niche target candidates, he noted. It has enough in its pipeline to drive growth for the next five years following the acquisitions of California-based biopharmaceutical Avanir in 2014 to enter the CNS field and California-based Astex Pharmaceuticals in 2013, which develops cancer drugs including for the treatment of leukemia, he noted. It had JPY 457bn in cash and cash equivalents at the end of December 2014.</p>
21-Feb Heptares Therapeutics acquired by Sosei for up to USD 400m (Source: Stock Exchange Announcement (Translated))	<p>Sosei Group Corp. [TYO: 4565], a Japanese bio-pharmaceutical venture company, has acquired all the outstanding shares of Heptares Therapeutics, a UK-based maker of Alzheimer's disease treatment, for up to USD 400m, the Japanese company said in a statement. Those five shareholders have a combined 89.49% stake, and the remaining balance was acquired from individual shareholders, the statement added. The acquisition of 21,213,303 ordinary shares completed as of 20 February, the company said in the statement. For the year ending March this year, Sosei is expected to have a revenue of JPY 3.3bn (USD 28m), according to the statement. The English-language statement about the acquisition can be read here.</p>
20-Feb Bayer close to selling diabetes device unit to Panasonic Healthcare – report (Source: Newswire Round-up)	<p>Bayer [ETR: BAYN] is in the final phase of selling its diabetes devices operation to a joint venture between Panasonic [TYO: 6752] and KKR, according to a newswire report. The parties may announce the deal later today, 20 February, the Bloomberg News report said, citing unidentified sources familiar with the situation. KKR holds an 80% stake in the joint venture, Panasonic Healthcare, and the remainder is owned by Panasonic, the report noted.</p>
20-Feb Santen may look to acquire US or Europe pharmaceutical and medical device ophthalmology targets (Source: Proprietary Intelligence)	<p>Santen the Osaka, Japan-based ophthalmic and anti-rheumatic pharmaceuticals company, could consider acquiring US- or Europe-based ophthalmology targets to expand its pipeline, General Manager of Corporate Communications Takashi Hibi said. Santen will need to strengthen its pipeline to achieve its goal of becoming the third largest ethical ophthalmology treatment provider globally in 2020, he said. Santen started Phase I/IIa trials in the US in January 2014. Santen acquired US-based Merck [NYSE:MRK]'s assets in 2014, which enabled Santen to expand to Italy and UK and to shore up its glaucoma product lineup. It posted JPY 119bn in</p>

consolidated sales and JPY 25bn in consolidated operating profit for the previous year. It had JPY 72bn in cash and cash equivalents as of the end of March 2014.

20-Feb Cipla declines to comment on report about company planning to buy US drug makers (Source: Stock Exchange Announcement(s) (Edited))

The Bombay Stock Exchange (BSE) had sought clarification from Cipla, the India-based drug company, with respect to a report on ET NOW earlier today, 19 February, titled “Cipla plans to acquire Pharma based companies in the US”. Cipla replied later in the day stating: “We wish to clarify that the Company does not comment on any product or partner discussions. As a pharmaceutical company, we are constantly in discussions with multiple parties on potential collaboration opportunities -- in line with our aspiration to drive access and ensure availability of high quality, affordable medicines. "As in the past, the Company would continue to inform stock exchanges about any price-sensitive information before the same is made public.”

19-Feb 1300SMILES focused on domestic growth, could consider entry in New Zealand, SEA, UK or US – MD (Source: Proprietary Intelligence)

1300SMILES [ASX:ONT], the Australia-listed dental services company, is focused on domestic organic and acquisitive growth but could also opportunistically consider entering international markets, said MD Darryl Holmes. Today (February 19) the company announced Revenue of 17.6m for the half year ending December 31, up 18.8% the same period last year. Its EBITDA was up 35.2% to AUD 6.3m and net profit after taxes was up 33.6% to AUD 3.4m. The Townsville, North Queensland-based company owns and operates full-service dental facilities in New South Wales, South Australia, Queensland.

19-Feb Advanced Accelerator Applications withdraws IPO (Source: US Securities and Exchange Commission documents)

Advanced Accelerator Applications, a France-based pharmaceutical company that uses trace amounts of radioactive compounds to create images of organs and lesions to treat diseases, has withdrawn its initial public offering, according to a RW filed with the US Securities and Exchange Commission. The company did not give a reason for the withdrawal other than stating that it had determined not to pursue an offering at this time. Advanced Accelerator originally filed for an offering worth an estimated USD 100m in American Depository shares in November 2014.

19-Feb UCB attempting sale of Indian portfolio drugs (Source: Proprietary Intelligence)

Belgian biopharma UCB (EBR:UCB) has hired Lazard for the sale of some of its Indian portfolio drugs, according to three people familiar with the transaction. UCB and Lazard declined to comment. Internationally, UCB chiefly focuses on immunology and CNS. In India, it provides drugs for disorders that are treated by ear-nose-throat specialists, dermatologists and pediatricians focused on CNS, the website says. In November 2014, UCB agreed to sell its US generics unit Kremers Urban Pharmaceuticals to private equity firms Advent International and Avista Capital Partners for USD 1.53bn, though the agreement was terminated in December 2014, news reports suggested.

19-Feb Clinuvel actively seeking acquisitions to extend skin disorder pipeline, CEO says (Source: Proprietary Intelligence)

Pharmaceuticals [ASX:CUV; XETRA-DAX:UR9; ADR:CLVLY], an Australian developer of drugs for skin disorders, is actively seeking to acquire companies or products that can extend its pipeline, said CEO Philippe Wolgen. The company is working with advisors and consultants to identify targets and is also willing to hear from others with suggestions, Wolgen said, declining to say who the company is working with.

Wolgen declined to comment on whether the company could see a serious suitor this year, but noted that there is a disparity between the valuations of companies with finished products in Australia and the US, where multiples tend to be two or three times more, and this value gap often attracts value seekers to Australian companies. It is also continuing with its clinical trial program for the use of Scenesse as a treatment to restore skin pigmentation in sufferers of vitiligo, Wolgen added, noting that it is its intention to continue with the development of the program with a view to having a product in the market in the next three to four years.

18-Feb Mitsubishi Chemical Holdings' unit Life Science Institute planning M&A expenditure of up to JPY 200bn - report (translated) (Source: The Chemical Daily (Kagaku Kogyo Nippo))

Life Science Institute, the healthcare solutions unit of Mitsubishi Chemical Holdings, is planning to spend from JPY 150bn- JPY 200bn (USD 1.3bn- USD 1.7bn) on M&A within the next two years, the Chemical Daily reported. The Japanese-language report disclosed, without citing sources that while Mitsubishi Chemical is aiming to strengthen existing businesses, the company plans to move quickly to carry out large scale M&A to accelerate significantly the attainment of new core growth. Going forward, the company will develop a specific M&A strategy, such as setting the target area, while considering the configuration of the future business portfolio, the report said.

18-Feb MedGenome seeks to raise USD 15m at more than USD 100m enterprise value – CEO (Source: The Economic Times)

MedGenome, an India-based clinical research and diagnostics firm, is seeking to raise USD 15m (INR 930m) in its second funding round, The Economic Times reported, citing MedGenome's CEO Sam Santhosh. According to the report, the company is seeking an enterprise value of more than USD 100m in its next funding round. Talks are now underway with new investors, the paper added, though the existing investors in the company are also expected to participate. The company earlier raised funds from Indian entrepreneurs Kartik Kumaramangalam and Mahesh Pratapneni, the paper said.

18-Feb Dong-A Socio Holdings to acquire 21.06% stake in Infopia for KRW 34bn (Source: Stock Exchange Announcement (Translated))

Dong-A Socio Holdings, a listed South Korean pharmaceutical company, announced on 17 February, that it has agreed to acquire a 21.06% stake in Infopia from the largest shareholder of the latter and the company. Infopia is a listed South Korea-based glucose and other bio-sensor maker. In a disclosure to the stock exchange, Dong-A Socio Holdings said that it will acquire a total of 1,830,062 shares of Infopia, 1,396,378 out of which from the CEO of the target company, and the rest from the company (Infopia). The deal value is KRW 34bn (USD 30.9m). The transaction will close on 31 March 2015.

18-Feb Lumenis draws interest from Shanghai Fosun Pharmaceutical - report (translated) (Source: Globes)

Shanghai Fosun Pharmaceutical Group, the Chinese company that offers health care services, is interested in acquiring Lumenis, an Israeli entity that is developing and commercializing energy-based technologies for surgical, ophthalmological and aesthetic segments, Globes reported, citing no source. Negotiations with Lumenis have not yet begun and the potential deal size was not mentioned in the Hebrew-language news report.

<p>18-Feb Primary Health Care taking over Queensland pathology operations previously run by Healthscope, prompts ACCC investigation – report (Source: The Sydney Morning Herald)</p>	<p>Primary Health Care, the ASX-listed health group, has acquired Queensland pathology operations previously operated by Healthscope, the Sydney Morning Herald reported. A spokesperson for Primary’s Queensland subsidiary, QML, confirmed the situation. The report said that Healthscope must exit Queensland because it lacks scale in the state, where it is the smallest of three players. The item noted that pathology groups can operate more profitably when they control a larger share of the market. The ACCC is accepting submissions until 20 February.</p>
<p>18-Feb G Surgiwear attracts investor interest, but terms not suitable - founder (Source: Proprietary Intelligence)</p>	<p>G Surgiwear, an India-based medical devices company, has attracted investor interest but is wary of accepting equity funding as investors might interfere with managing the company, said Founder G. D. Agarwal. The company is focusing on improving its product range this year, he said. The company is aiming to close FY15 with INR 600m (USD 9.6m), up from around INR 450m in FY14. It invests around INR 100m to INR 200m each year in raw materials and expansion, he said. However, the exchange is non-functional and it has bought back many shares, but there may be around 100 other shareholders who still own the rest of the company, he said.</p>
<p>18-Feb Kyorin could consider acquisition in supplements and functional foods to grow healthcare business (Source: Proprietary Intelligence)</p>	<p>Kyorin, the listed, Tokyo, Japan-based pharmaceutical company, could consider an acquisition in the supplement and functional foods segment, among others, to grow its healthcare business, Director of Corporate Communications Shuji Miyaki said. Meanwhile, Kyorin is currently negotiating an in-licensing deal for supplements that will be prescribed by physicians, he said. The company is looking to market in the US and Europe, so the ideal partner would be an American or European pharmaceutical company that develops infectious disease products and may not have a strong presence in Japan, he continued. It posted JPY 107bn in consolidated revenues and JPY 17.9bn in consolidated operating profit for the previous year. Listed, Japan-based textile and chemical manufacturer Teijin raised its stake in Kyorin to 19.12% from 8.99% last year. Kyorin has not formed a business alliance with Teijin as yet, Miyaki said.</p>
<p>17-Feb Nipro looks to acquire catheter makers and expand cell therapy business, director says (Source: Proprietary Intelligence)</p>	<p>Nipro, the listed, Osaka, Japan-based manufacturer of medical devices, is seeking to acquire domestic and US- or Europe-based catheter manufacturers and targets that can help it expand its cell therapy business, Director and Head of Corporate Planning Kimihito Minoura said. Market entry strategies Nipro is in talks with distributors in Tunisia, Nigeria, and Ghana regarding potential acquisitions as it aims to enter these markets to sell its dialyzers and related products, Minoura said. In ASEAN, Nipro is planning to launch a sales office in the Philippines by the end of year, he said. Otherwise, it has no immediate or ongoing plans for new market entry for sales or launching new production facilities, he said. It had JPY 85bn in cash and cash equivalents as of the end of September 2014.</p>
<p>17-Feb Jiangsu Aoyang Technology to buy Jiangsu Aoyang Health Industry Investment Holdings for USD 104m</p>	<p>Jiangsu Aoyang Technology [Ao Yang Ke Ji; SZ:002172], a China-based, listed chemical company, has entered into an agreement to buy 100% of Jiangsu Aoyang Health Industry Investment Holdings for CNY 650m (USD 104m), according to a stock exchange announcement. The target company booked revenue of CNY 1.745bn and net profit of CNY 38m in 2014. Aoyang Group is the controlling shareholder of Jiangsu Aoyang Technology with a 42.92% stake. Jiangsu Aoyang</p>

	<p>(Source: Stock Exchange Announcement (Translated))</p> <p><i>Technology will sell 120,147,870 new shares at CNY 5.41 per share to the existing shareholders of Jiangsu Aoyang Health Industry Investment Holdings, in exchange for the target. Meanwhile, the listed company plans to raise CNY 210m by selling new shares to investors including Aoyang Group.</i></p>
<p>17-Feb Yovshan seeks investment to boost health care operations – CEO (Source: Proprietary Intelligence)</p>	<p><i>ES Yovshan, a Turkmenistan-based drugs and health care products distribution and retail firm, is seeking a minimum of USD 3m to drive growth, according to CEO Shanazar Yarjanov. The expected growth in sales will be driven organically, including further expansion of its distribution networks and sales outlets. The top 20 of the firms control the lion's share of the domestic market. Its highly diversified products sales portfolio includes drug brands manufactured by major global and domestic drugs makers, the executive said. Some of them include US-based Bausch & Lomb, Germany's Merz Pharma, Dentinox Gesellschaft and ESPARMA, France-based Beaufour Ipsen Industries and Vitabiotix of the UK, according to its official website.</i></p>
<p>17-Feb Jurabek Lab seeks JV partners to diversify products portfolio – exec (Proprietary Intelligence)</p>	<p><i>Jurabek Laboratories (JLL), a privately held Uzbek pharma production and distribution group, is seeking investment partners to diversify its existing products portfolio, Business Strategic Development Director Aziz Saipov said. Apart from capital commitment, JLL, based in the Uzbek capital city of Bishkek, will also contribute its land, other production assets, such as one of its buildings that will serve as a manufacturing platform for the JV, as well as its existing distribution outlets. Most of these generated funds will be used to bankroll the procurement of needed equipment, preferably from Germany and Switzerland, as they are among the world's best manufacturers of IV drugs and solutions production equipment, Saipov noted. Besides, parts of the funds will also be used to handle overhead and other routine expenditures needed to run and grow the new business to maturity and self-sustenance, he added.</i></p>
<p>17-Feb Shasun Pharmaceuticals seeks shareholder approval to sell Alivira Animal Health stake (Source: Stock Exchange Announcement(s) (Edited))</p>	<p><i>India-based Shasun Pharmaceuticals has sought shareholder approval to sell its stake in Alivira Animal Health comprising 7.4m shares for at least INR 750m (USD 12.1m) to the other shareholders of Alivira Animal Health. This information is contained in a copy of a notice of postal ballot dated 05 February 2015 conveyed by Shasun Pharmaceuticals to the BSE on 17 February 2015. The results of the postal ballot will be declared on 20 March 2015.</i></p>
<p>17-Feb Sun Pharmaceutical Industries' brand divestitures being eyed by Cipla, Natco, Mylan and others – report (Source: The Economic Times)</p>	<p><i>Cipla Pharma and Natco, two Indian pharmas based in Mumbai and Hyderabad respectively, are each in the bidding fray to acquire select brands of Indian pharma Sun Pharmaceutical Industries, The Economic Times reported. A spokesperson at Sun Pharma said the company's divestment process is now underway, as per the order of India's antitrust regulator. But further information was not disclosed.</i></p>
<p>16-Feb Qualitas Medical approaches potential buyers while working on its IPO – Newswire Roundup (Source: Newswire Round-up)</p>	<p><i>Qualitas Medical Group, the Malaysia-based healthcare company, is in discussions with potential buyers of its business while working on its IPO plan, according to a newswire report. Bloomberg, citing sources said that the group was working with Rothschild for a potential sale of its entire business for a price that could reach USD 300m. Qualitas might go ahead with its IPO in March with expected proceeds of USD</i></p>

200m. According to previous reports, CIMB and Credit Suisse were named as the joint global coordinators and joint bookrunners for the IPO.

<p>16-Feb Sanjing Pharmaceutical to acquire 98.5% stake in Harbin Pharmaceutical Group distribution and retailer subsidiary via assets swap (Source: Stock Exchange Announcement (Translated))</p>	<p>Sanjing Pharmaceutical, a Heilongjiang-based pharmaceutical company. It plans to acquire a 98.5% stake in Harbin Pharmaceutical's pharmaceutical distribution and retailer subsidiary via swapping all the pharmaceutical assets. Sanjing Pharmaceutical is expecting to disclose the deal information within 15 trading days. Sanjing Pharmaceutical has a market cap of CNY 6.854bn (USD 1.108bn). Harbin Pharmaceutical's distribution and retail subsidiary has over 4,000 employees and an annual sales of almost CNY 8bn, according to the company website.</p>
<p>16-feb Cipla, Biopharm SPA enter into JV pact for new respiratory products venture in Algeria (Source: Stock Exchange Announcement)</p>	<p>Cipla Ltd has informed BSE that the Company's existing partner, Biopharm SPA, for establishing a joint venture ("JV") company in Algeria. According to the stock exchange announcement, dated 13 February, the JV company will manufacture and market respiratory products facilitating Cipla's front-end presence in Algeria. Cipla (EU) Limited, will hold a 40% stake in the JV company while the remainder will be held by a Biopharm-led Algerian consortium. The JV company is expected to make an investment of up to USD 15 million in the construction of a manufacturing facility. Cipla (EU) Limited's initial investment in cash in the JV company is expected to be USD 6 million. None of the persons belonging to Promoter / Promoter Group(s) of the Company has any interest in the transaction and it.</p>
<p>15-Feb New Ray Medicine International signs MoU for possible acquisition of 50% stake in Saike International Medical Group (Source: Stock Exchange Announcement(s))</p>	<p>New Ray Medicine International, a pharmaceutical distributor based in China, announced that it has signed a memorandum of understanding for the possible acquisition of a 50% stake in Saike International Medical Group Limited. Saike International Medical Group Limited, an investment holding company incorporated in the BVI, owns a company that is principally engaged in the trading of medical devices and equipment in China. The consideration for the Proposed Acquisition is subject to further negotiations between the parties to the MOU.</p>
<p>13-Feb Jiamei Medical Group plans backdoor listing this year - report (translated) (Source: China Daily))</p>	<p>Jiamei Medical Group, a China based, privately held dental clinic operator, citing chairman and CEO Liu Jia. Liu said Jiamei Medical Group hopes to become an affiliated company through the integration of 100 private hospitals. It will hold a 51% stake in the newly formed entity, according to the report. Its core business will change from dental clinics to general hospital management, he said. Jiamei Medical Group expects to generate a net income of approximately USD 200m by 2016, the report added.</p>
<p>13-Feb GenesisCare anticipated to engage second joint lead manager for possible IPO - report (Source: Australian Financial Review)</p>	<p>GenesisCare, the Australian radiation, oncology, and sleep treatments business, is likely to engage a second joint lead manager for its potential AUD 1bn (USD 779m), IPO, the Australian Financial Review reported., GenesisCare, advised by UBS, has been meeting with potential investors in Hong Kong in preparation for a dual track sale process. The paper noted that GenesisCare is considering several options, including an IPO, trade sale, or partnership with private equity of a sovereign wealth fund. The company is said to be moving toward appointing a second joint lead manager to list before 30 June.</p>

13-Feb Cipla purchases 60% in Jay Precision Pharmaceuticals for INR 960m (Source: Stock Exchange Announcement(s) (Edited))

Cipla, the India-based drug company, has informed the BSE that the Company has signed a definitive agreement to acquire 60% stake in Jay Precision Pharmaceuticals Mumbai, from the latter's existing shareholders for a cash consideration of INR 960m (USD 15.4m). The pharmaceutical undertaking of Jay Precision Products (India) was demerged into Jay Precision effective 1 January 2014. The turnover of Jay Precision for the year ended 31 March 2014 was INR 300m. The transaction is expected to be completed by the end of this financial year. None of the persons belonging to promoter/promoter group(s) of the Company has any interest in the transaction and it is not a related party transaction for the Company. The transaction does not require any governmental or regulatory approval(s).

13-Feb Jilin Yatai (Group) plans to buy Northeast Asia Pharmacy for USD 16m (Source: Stock Exchange Announcement (Translated))

The board of Chinese listed conglomerate Jilin Yatai (Group) has decided to acquire 100% of Northeast Asia Pharmacy from a group of private investors led by Dalian Zhongfu Electrical and Mechanical Equipment for CNY 102m (USD 16m), according to a stock exchange announcement. The acquisition is expected to be conducted by Jilin Yatai Group Pharmaceutical Investment, a wholly owned subsidiary of Jilin Yatai (Group). Northeast Asia Pharmacy booked revenue of CNY 85.6m and loss of CNY 8.4m in 2013, revenue of CNY 86m and net profit of CNY 3.8m in the first 11 months of 2014.

13-Feb Lupin: RBI says foreigners can now invest up 49% (Source: Government Press Release)

The Reserve Bank of India (RBI), 12 February, advised that Foreign Institutional Investors (FIIs)/Registered Foreign Portfolios Investors (RFPIs) can now invest up to 49% in the paid up capital of Lupin, the drug company, under the Portfolio Investment Scheme (PIS). The RBI has stated that the company has passed resolutions at its board of directors and a special resolution by its shareholders agreeing for enhancing the limit for the purchase of its equity shares and convertible debentures by FIIs/RFPIs. The purchases can be made through primary market and stock exchanges and would be subject to Regulation 5(2) of the Foreign Exchange Management Act (FEMA) Notification No.20/2000-RB dated 3 May 2000 and other terms and conditions stipulated by the RBI. The RBI has notified this under the FEMA 1999.

12-Feb Claris Lifesciences denies negotiating sale of stake in company's injectables business (Source: Stock Exchange Announcement(s) (Edited))

Claris Lifesciences, the India-based drug company. This Company continues to explore and evaluate inorganic and strategic opportunities in various forms from time to time, however nothing definitive in this regard has happened. On 12 February 2015, that Claris Lifesciences was in talks with both domestic and foreign pharma giants regarding the possible sale of its injectables business. According to the report, multiple domestic pharma companies, including Cipla, Zydus Cadila, and Lupin, in addition to several multinationals like US-based Pfizer and Amneal Pharmaceuticals, have all participated in the first round of bidding for Claris Lifesciences' injectables business. One source was also quoted as saying that the India-based Dr Reddy's and Sun Pharma, and also multinational pharma giant Novartis had been approached for the sale. Claris Lifesciences is reportedly expecting an INR 25bn-30bn enterprise value for the deal, which translates to around 16-20 times the company's EBITDA, the newspaper had said.

12-Feb SanBio looking to IPO in April at earliest, sources say (Source: Proprietary Intelligence)

SanBio, a privately held Tokyo, Japan-based biotech firm specializing in regenerative medicine is looking to list on a domestic stock exchange in April at the earliest. It could list on one of Japan's emerging stock markets, such as the TSE-Mothers board. SanBio's expected market capitalization could be around JPY 50bn (USD 425m), an industry source. He pointed to Washington-based biotech peer Acucela, in February 2014 and raised IPO proceeds of about JPY 16bn, according to media reports. Japan Tissue Engineering, a listed Aichi-based regenerative medicine business, could also be a comparable company, a second industry source added. Tokyo-based biopharmaceutical venture Ribomic, which develops molecular targeted pharmaceutical drugs. Japanese companies such as Teijin and Sumitomo Dainippon Pharma are among SanBio's business partners, according to SanBio's website.

11-Feb UG Healthcare could expand through acquisitions – report (Source: The Edge (Singapore))

UG Healthcare, the Malaysia-based latex glove maker, could expand through acquisitions, reported the Edge. The unsourced report noted that the company could pursue growth through the development of new products, expanding its production, boosting its sales network, and acquisitions. The company has a market cap of SGD 51.7m (USD 41.3m).

11-Feb Sutures India's PE-backer CX Partners partially exits from its stake in recent deal with TPG at over USD 200m enterprise value - report (Source: VCCircle)

CX Partners, an India-centric private equity (PE) firm, has partially exited from its stakeholding in Sutures India, an Indian medical consumables manufacturer based in Bangalore, Vccircle reported, citing undisclosed sources. CX Partners, which earlier held over 36% stakeholding in Sutures India, sold about one-third of its total stake -- in addition to Sutures India's owners selling another 10% holding -- to TPG Capital several days' back. The deal valued Sutures India at over USD 200m, with the overall value of the transaction pegged at an estimated USD 50m. A spokesperson at CX Partners declined to comment. According to the report, TPG Growth, which is owned by TPG Capital, has raised its stakeholding in Sutures India to an estimated 46% through the deal.

10-Feb Guizhou Xinbang Pharmaceutical to control two Guizhou-based hospitals (Source: Stock Exchange Announcement (Translated))

Guizhou Xinbang Pharmaceutical [Xin Bang Zhi Yao, 002390 SZ], a China-based listed pharmaceutical company, has agreed to control two privately owned Guizhou-based hospitals - Renhuai Chaoyang Hospital and Guizhou Liuzhi Boda Hospital, according to a stock exchange announcement. Guizhou Xinbang plans to acquire a 55% stake in Renhuai Chaoyang Hospital and a 70% stake in Guizhou Liuzhi Boda Hospital by investing CNY 55m (USD 8.8m) and CNY 47.3m in the targets, respectively. No formal agreement has been signed related to the above deals.

10-Feb Vaxxas raises USD 20m in Series B venture financing led by OneVentures (Source: Newswire Round-up)

Vaxxas, a biotechnology company commercializing a novel vaccination platform, today announced it has secured equity funding of AUD 25m (USD 20m) from new and existing investors. Vaxxas' proprietary Nanopatch platform induces robust immune system activation by targeting vaccine to the abundant immunological cells immediately below the surface of the skin. It was founded in August 2011 with the completion of a AUD 15m (USD 12m) Series A equity financing led by OneVentures with co-investors Brandon Capital, the Medical Research Commercialisation Fund (MRCF), and US-based HealthCare Ventures. Vaxxas recently secured funding from the World Health Organization to evaluate the Nanopatch for polio vaccination.

<p>10-Feb Actavis to sell US rights to Doryx to Mayne Pharma for USD 50m – (Source: Company Press Release(s))</p>	<p>Actavis plc (NYSE: ACT) announced today that it has entered into an agreement with Mayne Pharma, under which it will divest the US rights to the Doryx brand acne treatment and related assets to Mayne for approximately USD 50m. "By agreeing to return the product to Mayne now, we receive value for the asset and, following a brief transition period, will enable our sales and marketing teams to focus their time and attention on supporting the expanded, industry-leading Dermatology portfolio that will be part of our combined company following the acquisition of Allergan later this year.</p>
<p>09-Feb Royal North Shore Hospital acquired by AMP Capital (Source: Company Press Release)</p>	<p>AMP Capital has reached financial close on a deal to acquire a 100% interest in Sydney's Royal North Shore Hospital and Community Health Services Public Private Partnership (PPP) Project from the Royal Bank of Scotland (RBS). Investors like social infrastructure assets because of the limited or no demand risk; stable, government-backed, inflation-linked returns; attractive yield and low volatility; and the fact these investments have a positive community benefit." Established in 1885, Royal North Shore Hospital is located in St Leonards, approximately 6 km from Sydney's central business district, and has around 750 beds. AMP Capital was advised by Bank of Tokyo-Mitsubishi UFJ, which also acted as adviser on CommIF's acquisition of the Partnerships Victoria in Schools Project, a parcel of 11 schools located in the Greater Melbourne region, from RBS in November 2013. Royal North Shore Hospital PPP will be CommIF's eleventh social infrastructure asset in Australia and New Zealand. A report in The Australian said the consideration for the deal was more than AUD 1bn.</p>
<p>09-Feb Life Healthcare raises debt financing for possible buys in Poland and India (Source: Proprietary Intelligence)</p>	<p>Life Healthcare Group (JSE: LHC), South Africa's second biggest private hospital operator, has negotiated a general revolving credit facility of ZAR 2bn (USD 172.1m), according to Chief Financial Officer Pieter van der Westhuizen. Life Healthcare plans to build a comprehensive network of facilities in major Polish and Indian cities in the next five years using both acquisitions and greenfield development, Meyer said. The company entered Poland in April 2014 by acquiring 81% of Scanned Multimedis for ZAR 427m (USD 36.7m). It has since bought out the remaining shareholders of Scanned and delisted the company. Fidea served as financial adviser to Life Healthcare in that deal and the company used its in-house legal team. In the year through September 2014, Life Healthcare's revenue increased 10% to ZAR 13bn (USD 1.1bn).</p>
<p>09-Feb Reliva looking to raise up to USD 5m in 2015 (Source: Proprietary Intelligence)</p>	<p>ReLiva Physiotherapy and Rehab, a Mumbai, India-based startup, is looking to raise up to USD 5m in the second half of 2015 to fund its expansion, said founder Subodh Gupta. The company would seek growth funding to scale its physiotherapy clinic network to 50 over the next three years. Ventureast and Accel Partners backed Portea Medical, a firm providing a variety of physiotherapy services that was looking to raise USD 40m in 2014. In 2013, dental chain MyDentist raised INR 400m (USD 6.43m) to INR 500m from Asian Healthcare Fund, and was looking at raising additional equity in 2014. Matrix Partners also invested in hearing and speech therapy clinic chain Hearing Plus in 2014.</p>

<p>09-Feb Cipla subsidiary enters JV deal in Morocco (Source: Company Press Release(s) (Edited))</p>	<p><i>Cipla, the India-based pharmaceutical company, on 9 February announced that its wholly owned subsidiary Cipla (EU), UK, has entered a joint venture (JV) agreement with Cipla's existing business partners in Morocco – Societe Marocaine De Cooperation Pharmaceutique ("Cooper Pharma") and The Pharmaceutical Institute (PHI). Cipla has established a strong presence in Morocco for more than a decade through its business partners. The expected investment of Cipla (EU) in cash in the JV is estimated at up to USD 15m. Commenting on the announcement, Subhanu Saxena, managing director and global CEO, Cipla, said: "Morocco is an attractive pharmaceutical market in the African continent. Cipla has enjoyed a longstanding business relationship with Cooper Pharma and PHI for over a decade and this JV will further strengthen Cipla's relationship." The transaction remains subject to conditions precedent and applicable regulatory approvals.</i></p>
<p>09-Feb Xianqiang Pharmaceutical seeks to sell majority stake as IPO timeline is unclear, sources say (Source: Proprietary Intelligence)</p>	<p><i>Guangdong Xianqiang Pharmaceutical [Xian Qiang Yao Ye], a privately-held maker of antibiotics and generic drugs, is looking to sell a majority stake as the timeline for its IPO is unclear, said a company source and a person familiar with the situation. Xianqiang hopes to be valued at CNY 1.5bn for the deal, the person said. The person familiar said Xianqiang held talks with several potential buyers since last year and is currently in talks with Guangdong-based, Shenzhen-listed drug maker Livzon Pharmaceutical Group [SHE:000 513]. Other products include ritodrine hydrochloride tablets, a tocolytic drug to stop premature labor; fenofibrate capsules, used to reduce cholesterol levels in patients at risk of cardiovascular disease; and meclofenoxate hydrochloride, used to treat the symptoms of senile dementia and Alzheimer's. It has 150 employees and 11 production lines.</i></p>
<p>09-Feb Cipla, Serum Institute hold early-stage talks over possible merger (Source: Business Standard))</p>	<p><i>Indian pharmas Cipla and Serum Institute have held talks over a possible merger, CNBC-TV18 reported. Cyrus Poonawalla, founder of Poonawalla Group, which is Serum Institute's parent, confirmed in statements to the paper that the two parties have held initial-stage talks over a possible merger. Further information was not disclosed. Poonawalla also clarified to the paper that Serum Institute, the biggest producer of vaccines in the world, was not for sale.</i></p>
<p>07-Feb Sutures India: TPG Growth increases stake to 46% - report (Source: VCCircle)</p>	<p><i>TPG Growth, which is owned by TPG Capital, has raised its stakeholding in Sutures India, an Indian medical consumables manufacturer based in Bangalore, to an estimated 46%, Vccircle reported. No sources were disclosed for this. Financial details concerning the transaction could not be ascertained. In 2013, TPG Growth purchased a 23% stake in Sutures India. That deal valued Sutures India at an estimated INR 6bn (USD 96.66m).</i></p>
<p>07-Feb Sunbio mandates Daewoo Securities to launch IPO this year - report (translated) (Source: Korea Economic Daily)</p>	<p><i>Sunbio, the South Korean biosimilar and biotechnology company, plans to launch an IPO this year, Korea Economic Daily reported. The Korean-language report, which did not cite a source, said that the company plans to file for regulatory approval in the first half of this year, aiming to float on KOSDAQ, a market for medium-sized enterprises. According to the report, the shares of Sunbio are traded on off-board market at KRW 29,500 per share. Applying the price, the total share capital of the</i></p>

		<p>company would be KRW 109.9bn (USD 100.3m). Sunbio recorded sales and net income of KRW 2.1bn and KRW 0.6bn, respectively, in 2013.</p>
06-Feb	TMC Life Sciences to acquire BB Waterfront for MYR 400m (Source: Company Press Release(s) (Edited))	<p>TMC Life Sciences, the listed Malaysian healthcare operator, is acquiring BB Waterfront, an unlisted Malaysian company, for MYR 400m (USD 112m). The company made the following press release on the acquisition. The purchase consideration shall be settled by the issuance of 533,333,333 new TMC shares at an issue price of MYR 0.75 per Share, together with 266,666,666 free warrants. BBWF owns the Thomson Iskandar, a medical hub project located on 1.6ha of freehold land in Johor Bahru. The freehold land is located at the Stulang Laut area, which is within 1km radius of the Malaysian CIQ complex located at the Causeway linking Singapore to Johor Bahru. The medical hub will be managed by Thomson International, a subsidiary of Thomson Medical Pte Ltd, an experienced and reputable private hospital owner and operator in Singapore with more than 30 years' track record.</p>
06-Feb	Zhongyuan Union Cell and Gene Engineering likely to buy specialty hospitals in medium to long term (translated) (Source : P5W.Net)	<p>Zhongyuan Union Cell and Gene Engineering [Zhong Yuan Xie He, 600645.SH], a listed Chinese bioengineering technology company, disclosed during an online interview with investors that it is likely to acquire specialty hospitals in the medium to long term, P5w.net reported. The Chinese-language item did not name any targets. The share price of Zhongyuan Union closed at CNY 43.22 per share, valuing the company at CNY 16.7bn (USD 2.67bn).</p>
06-Feb	IHH Healthcare plans partnerships with Chinese property developers, chairman says (Source: Proprietary Intelligence)	<p>IHH Healthcare Berhad (KLSE: IHH, SGX: IHH), a Malaysian provider of private healthcare services, could set up joint ventures with Chinese property developers to establish hospitals in China amid strong demand for advanced medical services in the country, Chairman Abu Bakar Suleiman said. The deals could also work in the same way as its Hong Kong project, he added. GHK Hospital, a JV set up by IHH subsidiary Parkway Pantai and NWS Holdings (HKG: 659) in 2013 won the bidding for land in Wong Chuk Hang district, where it can build a private hospital. IHH plans to enter China using a hub-and-spoke-model, with Beijing as the hub to cover the northeast, Shanghai for regions along the Yangtze River Delta, one in the south to cover Shenzhen and Macau, and Chengdu to make inroads into the central parts of China, said a company spokesperson. . The recent relaxation of foreign investment rules in the country's healthcare services sector is meant to address this, the lawyer said. Revenue for the nine months to September last year excluding Parkway Life REIT [SGX: C2PU] hit MYR 5.34b (USD 1.48bn), up 8% year-over-year, while EBITDA rose 12% over the same period to MYR 1.19bn, according to an IHH press release.</p>
06-Feb	Itochu agrees to invest USD 20m in two US-based healthcare VC firms - report (translated) (Source: Nikkan Kogyo Shimbun (Nikan Kogyo Shimbun))	<p>Itochu has agreed to invest USD 20m in two US-based healthcare venture capital firms over the next four to five years, the Nikkan Kogyo Shimbun reported. The Japanese-language report disclosed, without citing sources, that Itochu recently concluded an investment contract with Washington, DC-based NaviMed Partners for an investment worth USD 5m. NaviMed Partners was established by the healthcare venture investment team of Carlyle Group, the report said. Meanwhile, the report noted that in June 2014 Itochu concluded an investment contract with Boston-based medicine venture capital company MPM Capital for an investment of</p>

		<i>USD 15m. The ratio size of Itochu's stake in the company was not disclosed in the report. Through these investments Itochu aims to expand its business development structure in the healthcare sector, the report said.</i>
06-Feb	Merz Dental to be acquired by Shofu from Merz Pharma for EUR 15.08m (Source: Stock Exchange Announcement (Translated))	<i>Shofu Inc. [TYO: 7979], a Japanese dental product supplier, has acquired the full control of Merz Dental GmbH from Merz Pharma GmbH & Co. KGaA for EUR 15.08m (USD 17.2m) and an advisory fee of EUR 1.37m, the Japanese company said in a statement filed today to the Tokyo Stock Exchange.</i>
06-Feb	RG Stone's PE backer India Equity Partners eyes possible exit, seeks estimated USD 73m enterprise value (Source: VCCircle)	<i>India Equity Partners, the private equity (PE) firm, is now in early stage talks with prospective investors for exiting its investment in RG Scientific Enterprise, an Indian company which operates the RG Stone chain of chain of tertiary care hospitals. Vccircle cited KK Iyer, India Equity Partners' managing director, was cited as saying that talks were under way for a possible deal. According to sources with knowledge of the development, the report said that the seller is eyeing an estimated INR 4.5bn (USD 73m) enterprise value. Also, Lincoln International has been mandated as the investment banker to the proposed deal, the item noted.</i>
06-Feb	Japan Wool Textile planning M&A to expand nursing care services and regional shopping center operations (translated) (Source: Senken Shimbun)	<i>Japan Wool Textile, the listed Japan-based textile manufacturer, is planning M&A to expand its nursing care services and regional shopping center operations, the Senken Shimbun reported. The Japanese-language report cited President Mitsuyoshi Sato, who said during an interview with the paper regarding the state of the company's various businesses that in its Human & Future Development section he wants to use M&A and other means to expand the nursing care services business and evolve its shopping center operations in regional areas. No specific targets were revealed in the report. Japan Wool Textile has a market capitalization of JPY 69.367bn (USD 590m).</i>
06-Feb	Primary Health Care may be a takeover candidate – report (Source: The Australian)	<i>Primary Health Care, the ASX-listed health business, may be a takeover candidate, The Australian reported. Primary has been rumoured to be working on a strategic review with an investment bank in preparation for a sale, the paper said, adding that Greenhill was recently engaged with the company, but in what capacity is not clear. The paper said Primary would be a logical target for both private equity and strategic buyers and it is thought to be the most appealing target in the healthcare space because it is trading at a lower multiple than rivals such as Ramsay, Sonic, Symbion, and Healthscope. The paper named Fosun and IHH as possible buyers for Primary, as well as KKR. Healthscope would not be able to buy Primary due to competition issues, the paper noted. The article said a break-up could be a possible scenario for Primary, but selling its radiology business would be hard.</i>
06-Feb	Azbil Care & Support to be acquired by Sohgo Security Services (Source: Stock Exchange Announcement (Translated))	<i>Sohgo Security Services, the listed Japan-based security services company, announced today it will acquire Japan-based emergency response and nursing care business Azbil Care & Support. Sohgo Security Services will acquire 100% of the shares in Azbil Care & Support from listed Japan-based Azbil for an undisclosed sum on 4 February 2015. Azbil Care & Support, which will be renamed ALSOK Anshin Care Support on the deal date, had net sales for the year through March 2014 of JPY 4.369bn (USD 37m).</i>

<p>06-Feb Shanghai Dingli Technology Development to sell 64.78% stake in Ningbo Pharmaceutical Materials (Source: Stock Exchange Announcement (Translated))</p>	<p>Shanghai Dingli Technology Development [Ding Li Gu Fen, 600614.SH], a listed company engaged with real estate, medical, rubber, rare earth, etc according to a company spokesperson. JARMeC currently has two hospital facilities in Kanagawa and Aichi, the spokesperson said. Regulatory Commission (CSRC) regarding conducting significant assets restructuring in a listed company, the proposed stake sale needs to be reviewed and approved by the Shanghai Stock Exchange before it can proceed. Therefore, share trading in the listed company will continue till the review results of Shanghai Stock Exchange can be disclosed. Ningbo Pharmaceutical Materials has a registered capital of CNY 65m (USD 10.41m).</p>
<p>06-Feb Simcere Pharmaceutical likely to gain controlling interest in JV with Merck & Co - report (translated) (Source: 21st Century Business Herald)</p>	<p>Simcere Pharmaceutical [Xian Sheng Yao Ye], a Chinese pharmaceutical company, is likely to acquire the controlling interest in its joint venture with MSD, a subsidiary of Merck & Co, the 21st Century Business Herald reported today (5 February). The Chinese-language item cited information from Simcere Pharmaceutical as saying the talks are in the final stage and the parties concerned are negotiating the key terms of the proposed deal, including product adjustment, staff arrangement and equity transaction. The decisions regarding the adjustment are expected to be made within this week. Simcere Pharmaceutical and MSD formed a Shanghai-based JV on a 51:49 basis on 22 July 2011. The proposed changes in the JV are aimed at making strategic adjustment for the further development of the JV. Ren Jinsheng, chairman at Simcere Pharmaceutical, said the biggest challenge for the JV is to realize its full potential. The JV employs over 700 people, according to the report.</p>
<p>06-Feb Yunnan Liangfang Pharmaceutical in trade sale as owners eye exit, sources say (Source: Proprietary Intelligence)</p>	<p>Yunnan Liangfang Pharmaceutical [Liang Fang Zhi Yao], a privately held traditional Chinese medicine (TCM) drug maker, is being lined up for a sale, preferably to a strategic buyer, said a source and a person familiar with the situation. Potential buyers said this valuation expectation was too high, the person said. The sellers are now willing to negotiate on the price, said the source. Around 20 potential buyers, including Sinopharm, may have approached Liangfang, the person claimed. It has eight proprietary products, including Xiaojie'an capsules, targeting the treatment of gynecological diseases; Guantongshu capsules, targeting the treatment of rheumatic diseases; and Runyirong capsules, used to cure acne and chloasma, as well as some other products with pediatric applications.</p>
<p>06-Feb China National Accord Medicines allowed to launch mixed ownership reform (Source: Stock Exchange Announcement (Translated))</p>	<p>China National Accord Medicines [Guo Yao Yi Zhi; 000028.SZ], a Guangdong-based, listed pharmaceutical retailer, said in a stock exchange announcement it has been allowed to launch a mixed ownership reform. According to the announcement, China National Accord Medicines received a notification from its controlling shareholder Sinopharm Group that China National Pharmaceutical Group, the ultimate controller of both China National Accord Medicines and Sinopharm Group, has been approved by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) to launch a mixed ownership reform plan. Trading in China National Accord Medicines shares has been suspended starting from the afternoon session. China National Accord Medicines has a market cap of CNY 19.06bn (USD 3.05bn).</p>

<p>05-Feb Avita Medical mulls 2015 listing on NYSE or NASDAQ; actively seeking partners, CEO says (Source: Proprietary Intelligence)</p>	<p>Avita Medical [ASX:AVH, OTCQX:AVMXY], an Australian-founded, Northridge, California-based regenerative medicine company, is keen to list on a larger US exchange, either the NASDAQ or NYSE, in 2015, said CEO Tim Rooney. The company has hired advisory group Blueprint Life Science Group to assist with its capital markets strategy, particularly in the US, and it would also need to hire high-quality investment bankers and brokers for a listing, Rooney said. A time frame is still being decided upon, but it is hoped that it will be in 2015, he added. The company is actively seeking partners for all three indications, and has separated these into three distinct markets to provide flexible partnership options in terms of both indication and geography, Rooney said. It has non-disclosure agreements (NDAs) with a number of companies and is keen to secure partners this year, he added, noting that partnerships could transition to trade sales. Respiratory sales, however, declined 14% YTD compared with the previous year.</p>
<p>05-Feb Amdipharm Mercury owner Cinven explores sale - Newswire Round-up (Source: Newswire Round-up)</p>	<p>Amdipharm Mercury, a UK-based pharma group, could be sold by Cinven in a deal with a potential value of GBP 1.7bn-plus, according to a newswire report. Reuters, citing unnamed sources, reported that Cinven is testing the interest of potential buyers although no adviser has been engaged. An auction will probably be held in the latter half of this year or next year, the item said. Mylan [NASDAQ:MYL], Endo [NASDAQ:ENDP] and Perrigo [NYSE:PRGO] were named as potential bidders though a purchase of Amdipharm Mercury, which is seen as a tax inversion deal, may not interest them since they have been involved in European deals already, it said. India-based Sun Pharmaceuticals could also be a possible suitor, according to the report.</p>
<p>04-Feb KKR and Carlyle leading in tough Metropolis deal (Source: Proprietary Intelligence)</p>	<p>KKR and Carlyle are the only remaining bidders for a majority stake in Warburg Pincus-backed Indian diagnostic chain Metropolis Healthcare, according to multiple sources. There has been an ongoing dispute between the founding families for control of the business. Both the parties hold around 33-34% stake and hold veto rights on any company decision. Private equity firms Apax Partners, Advent International and Temasek were pegged as the other interested buyers, according to an Indian media report in January. Metropolis Healthcare has a turnover of around INR 4.5bn (USD 72m), and a valuation is expected to be over INR 15bn, the people familiar noted.</p>
<p>04-Feb LDC Dental to form a JV for dental clinics business in Myanmar, MD says (Source: Proprietary Intelligence)</p>	<p>LDC Dental [BKK:LDC], a Thailand based dental services provider, is in early stage talks to set up a joint venture with a Myanmar partner for a dental clinic business in the country, Managing Director Wattana Chaiwat said. In Thailand, the company plans to open at least 10 clinics every year starting with major provinces. "Ten clinics per year is not too many as non-Bangkok parts of Thailand still need high-quality dental clinics," Wattana said. With market cap is THB 1.80bn (USD 55.58m), LDC Dental 20 branches in Bangkok under the LDC brand.</p>
<p>04-Feb Beyond Diagnostics, Beijing Chemclin merged by PE owners for potential</p>	<p>Beyond Diagnostics and Beijing Chemclin have just been merged by their PE owners for a potential overseas listing, a source and two people familiar the situation all said. . The merger would enable Beyond to strengthen its sales network and in the meantime Beyond's proprietary products could add to Chemclin's product lines, the first person said. Chemclin recorded around CNY 300m sales revenue last year with</p>

	overseas listing (Source: Proprietary Intelligence)	over 500 clients, the source said. Chemclin makes 150 diagnostic reagents covering chemiluminescence immunoassays (CLIA), radioimmunoassays (RIA) and clinical chemistry assays. CEO Weiguo Zhao holds the minority stake in Beyond.
04-Feb	Daqing Huake signs Lol over selling pharmaceutical subsidiary to Beidahuang Grain and Oil (Source: Stock Exchange Announcement (Translated))	Daqing Huake [Da Qing Hua Ke, 000985.SZ], a listed, Guangdong-based chemical company, signed an Lol with Beidahuang Grain and Oil [Bei Da Huang Liang You], a Heilongjiang-based company, over selling its pharmaceutical subsidiary, on 4 February. According to a Daqing Huake stock exchange announcement tonight, the Lol has no legally binding power over whether the final deal agreement will be signed and talks will continue over the deal details. The pharmaceutical subsidiary of Daqing Huake employs 112 staff and as of 31 December 2014, it had total assets of CNY 73.37m (USD 11.74m).
04-Feb	ViiV owner GSK appoints bankers, possible IPO could weigh in at GBP 17bn – report (Source: Sky News)	GlaxoSmithKline, the UK pharma giant, has tapped Morgan Stanley, Goldman Sachs and Citi to assist it with plans for its HIV treatment unit ViiV, according to Sky News. An October 2014 statement said it intended to explore an IPO of a minority shareholding in ViiV Healthcare to enhance future strategic flexibility and visibility within the group. At that level, the IPO, which might well be advised by the three US banks, would be a trailblazer in the sector, Sky reported without sourcing the suggestions. It would not come about until early 2016, sources told Sky. Holding more than three quarters of the stock, GSK co-owns ViiV with New York-based Pfizer and Shionogi of Japan. The unit's daily usage Tivicay product provokes fewer side effects than other HIV treatments.
04-Feb	LSK BioPartners shareholder HLB to boost stake to 54.88% with USD 32m purchase of 31.21% interest (Source: Stock Exchange Announcement (Translated))	HLB, a listed South Korean lifeboat and engine maker, has entered into an agreement to acquire a 31.21% stake in LSK BioPartners for KRW 36bn (USD 32.8m). LSK BioPartners is a privately held Salt Lake City, Utah-based pharmaceutical company. According to the 3 February stock exchange statement, HLB decided to acquire the stake in order to diversify its business profile. The vendor is a group of individual investors. After the transaction, HLB will hold a 54.88% stake in LSK BioPartners. The value of LSK BioPartners was estimated to be USD 105.06m in an appraisal process for the deal.
04-Feb	United Laboratories acquiring hospitals – report (Source: Malaya)	United Laboratories (Unilab), the Philippines' largest pharmaceutical company, is acquiring hospitals, reported the Malaya. The report cited an unnamed source who said that Unilab has acquired several hospitals throughout the Philippine provinces. Recent purchases include the Victor Potenciano Medical Center and Medical Center Manila. The report explained that the move into owning hospitals is an attempt to prevent dropping sales. Unilab will be able to supply its products to the hospitals it owns.
03-Feb	MicroPort Scientific unaware of any ongoing bids for international medical device developer and	MicroPort Scientific [HKG: 853], a Chinese medical device maker, made a clarification announcement saying that it is unaware of any on-going bids for an international medical device developer and manufacturer: This is a voluntary announcement made by MicroPort Scientific Corporation (the "Company"). The board of directors (the "Board") of the Company has noted certain rumours in the market indicating that the Company will bid for an international medical device

manufacturer (Source: Stock Exchange Announcement)

developer and manufacturer (the “Alleged Bid”). In the event that the Company were to proceed with any potential bid, the Company will comply with the necessary requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited accordingly.

03-Feb Global Healthcare - January deals round-up(translated) (Source: Proprietary Intelligence)

This is a round-up of the largest pending deals in the healthcare sector over the last month, where targets are global, according to Mergermarket data. . It would be difficult to value the company without clarity on its financial statements. Hikma Pharmaceuticals (28/01/2015) Hikma Pharmaceuticals [LSE:HIK], a Jordan-headquartered drugs group, is rumoured to be a potential takeover target for Canonsburg, Pennsylvania-based pharma Mylan, The Independent reported. Books have not yet been distributed to prospective buyers and SunTrust is offering a staple for the sale. Paradigm is expected to appeal to private equity buyers or to PE-backed strategics in the workers’ compensation space. It would fit well with existing workers’ compensation companies that are private.

03 -Feb Porton Fine Chemicals share trading halt to continue, planning assets purchase via new share issue (Source: Stock Exchange Announcement (Translated))

Porton Fine Chemicals [Bo Teng Zhi Yao; SZ: 300363], a China-based pharmaceutical company, has been in share trading halt since 28 January due to planning an assets purchase via a new share issue. According to a company stock exchange announcement dated 4 February, it will continue the share trading halt on 4 February as the due diligence and assets appraisal are being conducted. Share trading in the company will be resumed after a relevant announcement is disclosed. The company has a market cap of CNY 8.36bn (USD 1.336bn).

03 -Feb Hangzhou Tianmushan Pharmaceutical expecting to raise up to CNY 1.84bn via new share issue, private investor Yang Zongchang will hold 28.42% (Source: Stock Exchange Announcement (Translated))

Hangzhou Tianmushan Pharmaceutical Enterprise [Tian Mu Shan, 600671.SH], the Zhejiang-based listed pharmaceuticals company, is expecting to raise up to CNY 1.84bn (USD 294m) via a new share issuance. The proceeds will be used to fund the online pharmaceutical supply platform construction. The announcement added that the company currently has 122m total issued shares. The proposed new share issuance plan has been approved by its board meeting; it is pending approvals from its shareholders' meeting and the China Securities Regulatory Commission (CSRC).

03 -Feb Huizhou Daya Pharmaceutical may finalize 30% stake sale by end of April, source says (Source: Proprietary Intelligence)

Huizhou Daya Pharmaceutical [Hui Zhou Da Ya Zhi Yao], a private Chinese drug developer, may conclude the sale of a 30% stake to a domestic strategic investor by the end of April, a company source said. The move is part of the government’s plan to exit its minority investments in private companies and to invest on local infrastructures, the source noted. Daya’s remaining shares are held by the company’s staff and private investors, the source said. Daya’s major market is Southern China. With the help of the potential investor, it plans to expand to Central and Eastern China as early as mid-2016, the source said. Established in 1983, Daya has invested over CNY 60m into its business. Its products are sold in several domestic drug store chains, including Dashenlin and Nepstar Drugstore.

<p>02 -Feb <i>jxdyf.com controlling interest sells to guahao.com - report (translated) (Source: China Venture)</i></p>	<p><i>guahao.com a privately held Chinese medical services website, has acquired a controlling interest in jxdyf.com [Jin Xiang Wang], a privately held online pharmacy, according to a China Venture report today. The item, without identifying a source for the information, said the two founders of jxdyf.com have both resigned and Fosun Pharmaceutical [Fu Xing Yi Yao], the Shanghai-based pharmaceutical company and formerly the largest shareholder jxdyf.com, has reduced its stake size in it to become the second largest shareholder. No deal value was disclosed. jxdyf.com launched its business on 18 June 2007 and it is the second online pharmacy in mainland China.</i></p>
<p>02 -Feb <i>Suzhou Tianma Specialty Chemicals signs framework agreement to buy 51% of Fujian Leephick Pharmaceutical (Source: Stock Exchange Announcement (Translated))</i></p>	<p><i>Suzhou Tianma Specialty Chemicals [Tian Ma Jing Hua; SZ: 002453], a China based listed company, has signed a framework agreement to acquire 51% of Fujian Leephick Pharmaceutical [Fei Li Ke Yao Ye] for an estimated CNY 61.2m (USD 9.8m). According to a stock exchange announcement posted by Suzhou Tianma, the listed company plans to acquire 19% and 32% stakes in Fujian Leephick Pharmaceutical from Fuhui Holding and Zhonghai (Hong Kong) Group Investment, Hong Kong-based holding companies. Fujian Leephick Pharmaceutical booked revenue of CNY 44.18m and net profit of CNY 4.52m in 2014.</i></p>
<p>02-Feb <i>Mylan to buy certain Famy Care assets for up to USD 800m (Source: Company Press Release(s) (Edited))</i></p>	<p><i>Mylan Inc. (Nasdaq: MYL) today announced that it has, through its Indian subsidiary Mylan Laboratories Limited, signed a definitive agreement to acquire certain female health care businesses from Famy Care Limited, a specialty women's health care company with global leadership in generic oral contraceptive products (OCPs), for USD 750m in cash plus additional contingent payments of up to USD 50m. Additionally, the acquisition of the Famy Care businesses will make Mylan a hormonal contraceptives leader in high-growth emerging markets around the world. Post demerger, Mylan will acquire the shares of the new resulting company. Mylan expects that its financial leverage will not be materially altered as a result of this transaction. Under the proposed transaction structure, Famy Care will spin off its female health care businesses under a court approved scheme. Centerview Partners and Goldman Sachs & Co. are serving as financial advisors to Mylan and Cravath, Swaine & Moore LLP and Luthra & Luthra are acting as legal advisors. Credit Suisse is serving as financial advisor to Famy Care and Covington & Burling LLP and AZB & Partners are acting as legal advisors.</i></p>



DISCLAIMER

This Information Package is distributed by Quadria Capital Investment Management ('Quadria Capital') upon the express understanding that no information herein contained is proprietary or has been independently verified. Further, no representation or warranty expressed or implied is made nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information. Also, no representation or warranty is expressed or implied is made that such information in any respect as of any date or dates after those stated herein with respect to any matter concerning any statement made in this Information Package. Quadria Capital and its Managing Partners, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Information Package. All recipients of the Information Package should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers, as they deem necessary.

Where this Information Package summarizes the provisions of any other document, that summary should not be relied upon and the relevant documentation must be referred to for its full effect.



Abrar Mir
Managing Partner

Quadria Capital Investment Management Pte. Ltd.
3 Pickering Street, #01-68 Nankin Row, Singapore - 048 660
D +65 6221 6939 M +65 8522 1033
abrar.mir@quadriacapital.com | www.quadriacapital.com



Amit Varma
Managing Partner

Quadria Capital Investment Advisors Pvt. Ltd.
D1 Clarion Collection, The Qutab Hotel Complex, Shaheed Jeet Singh Marg, New Delhi – 110 016
D +91 11 4194 5507 M +91 98 1838 5665
amit.varma@quadriacapital.com | www.quadriacapital.com